

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

March 18, 1996

44-19979

Ms. Mildred Lee
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of August 16, 1995 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

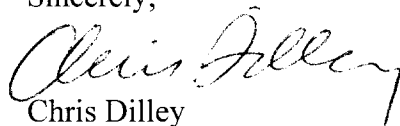
Lessee: Wisconsin Public Service Corporation
600 North Adams
P.O. Box 19002
Green Bay, WI 54307-9002

The equipment involved in this transaction is as follows:

Equipment: Forty-six (46) open top coal hopper railcars (See Attachment A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd
Enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

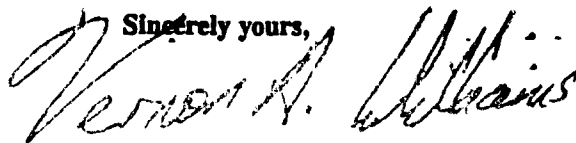
3/19/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/19/96 at 4:30PM, and assigned recordation number(s). 19979, 19980, 19981, 16669-B, 19425-A, 19474-A and 19878-A.

Sincerely yours,

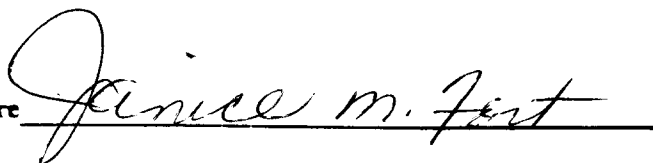


Vernon A. Williams
Secretary

Enclosure(s)

\$ 147.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19979

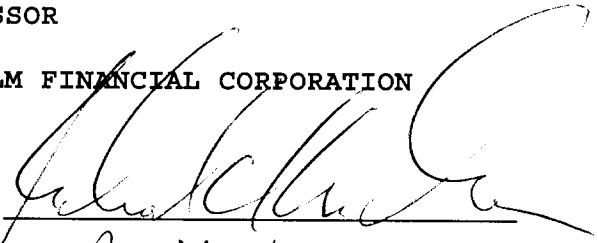
MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT' ("Memorandum of Lease") made as of August 16, 1995 is intended to evidence the Lease of Railroad Equipment dated as of August 16, 1995 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and WISCONSIN PUBLIC SERVICE CORPORATION, a Wisconsin corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the forty-six (46) railcars, more fully described in Attachment A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

CM HELM FINANCIAL CORPORATION

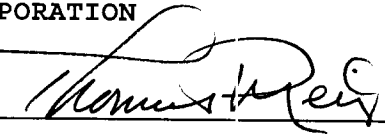
By: 

Title: President

Date: 2-26-96

LESSEE

WISCONSIN PUBLIC SERVICE CORPORATION

By: 

Title: Power Supply & Engineering Executive

Date: February 16, 1996

cm

ATTACHMENT A

To the Memorandum of Lease of Railroad Equipment

Dated August 16, 1995

Equipment Description:

Ten (10), 4000 cubic foot, 100-ton, rotary coupled (53'1" coupler face to coupler face) three pocket, open top hopper railcars; built by Bethlehem Steel Corporation in 1978;

Thirty-six (36), 4000 cubic foot, 100-ton, rotary coupled, three pocket, open top hopper railcars; built by Pullman Standard in 1976.

Unit Numbers:

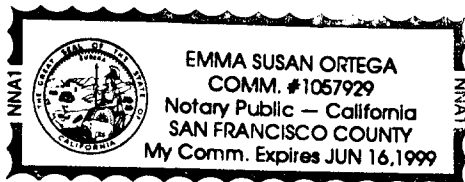
HLMX 145047-145092

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On February 26, 1996 before me, Emma S Ortega,
personally appeared Richard C. Kirchner, President of **HELM FINANCIAL
CORPORATION**,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

STATE OF WISCONSIN)
) S.S.
COUNTY OF Brown)

On February 16, 1996, before me, Thomas Mainz,
personally appeared _____, PS+E Executive of **WISCONSIN PUBLIC
SERVICE CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Lisa A. Johnson
SIGNATURE OF THE NOTARY

cm